

**Annual Meeting Minutes of Your Neighbourhood Credit Union  
for the Year Ended December 31, 2023  
Held on Tuesday, April 16, 2024  
Virtual Meeting Via Zoom**

**1. Establishment of Quorum**

A quorum was established with 82 members in attendance participating virtually through Zoom along with 8 guests.

Anthony Piscitelli, Board Chair, called the meeting to order at 6:00 p.m.

**2. Important Items**

Shaylan Spurway, staff member of Your Neighbourhood Credit Union, reviewed some housekeeping items prior to the start of the meeting stating that motions would be voted on using the virtual polling feature appearing on each participant's screen and questions could be asked using the question-and-answer feature also appearing on their screen adding that questions are not anonymous. She pointed out that all material including the AGM minutes of April 18<sup>th</sup>, 2023, candidate bios, and the 2023 Annual Report containing the condensed financial statements were provided to all participants through an online link once registered. Shaylan also mentioned that voting for the Board of Directors' elections took place online this year prior to the AGM.

**3. Territorial Acknowledgement**

The Territorial acknowledgement across all communities YNCU serves was presented by Archie Bonifacio.

Archie introduced Stephen Jackson, Chief Executive Officer from Anishnabeg Outreach. Stephen spoke about healing and reconciliation; prosperity for Indigenous people throughout the land. He also provided a background of Anishnabeg Outreach.

**Moment of Silence** was observed in memory of all members departed as well as the the troubles afflicting our world.

**4. Introduction of Board and Guests**

Anthony welcomed members and staff in attendance along with guests from MNP LLP, Financial Services Regulatory Authority of Ontario (FSRA), CUMIS, and representatives from neighbouring credit unions. Anthony introduced the Board of Directors who were all present along with the Chief Leadership Team.

## 5. Adoption of the Agenda

**MOTION: To adopt the Agenda for the Annual General Meeting for the year ended December 31, 2023 of Your Neighbourhood Credit Union. MOVED by Micaela Maki, SECONDED by Jeff Moran. CARRIED.**

## 6. Approval of the Minutes

**MOTION: To approve the minutes of the April 18<sup>th</sup>, 2023 Annual General Meeting of Your Neighbourhood Credit Union for the year ended December 31, 2022. MOVED by Deanna Johnson, SECONDED by Laureena Clement. CARRIED.**

## 7. Report of the Board of Directors

The report of the Board of Directors was presented by Chair, Anthony Piscitelli. Highlights of the report included;

- 2023 marked a significant year for YNCU's community investment, with over \$165,000 in donations.
- 1% of pretax profits is donated to charity, totaling nearly half a million dollars over the past three years.
- A new deposit offering led to a \$25,000 donation to five local Habitat for Humanity chapters.
- Under the Good Neighbors Volunteer Program, 145 staff and board members transformed volunteer hours into over \$22,000 in donations to 45 local charities.
- YNCU University was launched to provide financial education through accessible workshops and resources, with booking available on the new website.
- YNCU received B-Corp Certification, establishing an accountability framework for community and social impact.
- Update on digital enhancements including Salesforce to help improve member services.
- Acknowledgement of CEO Gord Harrison's upcoming retirement and introduction of Aimee Wagner who will serve as Interim CEO while the Board conducts a thorough search for a new leader.
- Thanked staff and members for their dedication, hard work, and support.

There were no questions or further discussion.

**MOTION: To approve the 2023 Report of the Board of Directors as presented. MOVED by Sandra Sousa, SECONDED by Melody Moffat. CARRIED.**

## **8. Report of the Chief Executive Officer**

Gord Harrison, CEO presented the CEO's report thanking the engaged and dedicated employees of YNCU. He discussed the 2023 financial results including the effects of the interest rate increases on both members and the credit union, introduction of new digital services, positive staff engagement scores and the member Net Promoter Score which increased from 2023 and is above the credit union average. Gord introduced the new vision statement stating his confidence in YNCU's future with engaged staff and enthusiastic Board members driving continued success. Gord thanked the board members, staff, and members for their support and contributions over the years.

**MOTION: To approve the 2023 Chief Executive Officer Report as presented. MOVED by Daniella Hunt, SECONDED by Deanna Johnson. CARRIED.**

There were no questions or further discussion.

## **9. Report of the Risk Committee**

Anthony turned the Chair role to Christine Coccimiglio, Chair of the Risk Committee, who presented the Report of the Risk Management Committee as contained in the 2023 Annual Report. There were no questions or further discussion.

**MOTION: To approve the report of the Risk Committee for the year ending December 31, 2023 as presented. MOVED by Julie Battisti, SECONDED by Craig Fee. CARRIED.**

## **10. Report of the Audit Committee**

Christine turned the Chair role to Mike Turner, Chair of Audit Committee who presented the Report of the Audit Committee as contained in the 2023 Annual Report. There were no questions or further discussion.

**MOTION: To approve the report of the Audit Committee for the year ending December 31, 2023 as presented. MOVED by Elle Park, SECONDED by Patricia Fitzgerald. CARRIED.**

## **11. Audited Financial Statements**

Mike Turner, Chair of the Audit Committee called for a motion to approve the audited financial statements for the year ending December 31, 2023 made available through the 2023 Annual Report posted to the YNCU website.

**MOTION: To approve the Audited Financial Statements of YNCU for the year ended December 31, 2023. MOVED by Stacey Fuseli, seconded by Hannah Johnson. CARRIED.**

There were no further questions or discussion.

## 12. Appointment of Auditors

Mike Turner called for a motion to appoint the auditors for the 2024 fiscal year.

**MOTION: To appoint MNP, LLP (Cambridge, ON) as the auditors for Your Neighbourhood Credit Union for the 2024 fiscal year. MOVED by Jonathan Fuseli, SECONDED by Jackson Draper. CARRIED.**

## 13. Report of the Governance Committee

Mike passed the Chair role to Donna Bailey, Chair of the Governance Committee. Donna discussed the role and activities of the Governance Committee in 2023 which included developing governance structures and processes, leading the director nomination and election process, and overseeing and supporting member and community engagement.

**MOTION: To approve the 2023 Governance Committee report as presented. MOVED by Colton Boros, SECONDED by Kyle Allen. CARRIED.**

## 14. Election Results

*Donna turned the Chair role back to Anthony Piscitelli.*

Anthony Piscitelli, Chief Returning Officer explained the election process for a position on the YNCU's Board of Directors along with the election results. He stated that there were four vacant positions; three for a three-year term, and one for a one-year term. Nominations opened on November 7, 2023 and closed on December 14, 2023 with seven applications received; two incumbents and five external candidates. All candidates completed a character assessment and subsequently underwent a robust interview process conducted by the Nomination and Recruitment Committee. Five of the seven candidates interviewed were endorsed as meeting the skills and competency needs of the board. He indicated that the two unendorsed candidates decided to withdraw from the nomination process. The five endorsed candidates ran for election. Anthony provided an explanation of the online voting process that took place from March 25, 2024 to April 8, 2024. He stated that 441 online votes were cast and congratulated the successful candidates elected to the YNCU Board of Directors; Elected for a three-year term were Donna Bailey, Terry Bodnar and Lisa Salvini. Elected for a one-year term was Lloyd Hotchkiss. Anthony congratulated the successful candidates and welcomed new Board members Lisa Salvini and Terry Bodnar.

Anthony confirmed that the Board of Directors received assurance from the third-party vendor Avenue 4 that the election was conducted fairly and within policy.

**MOTION: To destroy the online voting ballots. MOVED by Cindy Fish, seconded by Sai Poguluru. CARRIED.**

There were no questions or discussion.

**15. Retiring Director**

Anthony acknowledged retiring Board member Craig Fee and thanked him for his years of service with the YNCU Board of Directors.

**16. Question Period**

A question was raised about the number of members in attendance for tonight's meeting. Anthony responded that there were 82 members in attendance, comfortably meeting the quorum of 25.

A second question was raised on the B-Corp certification and what this means for YNCU. Archie Bonifacio explained that B Corp stands for "beneficial corp" and the certification signifies YNCU's commitment to using business as a force for good, aligning its operations with principles that benefit workers, members, community, and the environment.

A third question was raised regarding the YNCU development in Uptown Waterloo. Gord detailed the redevelopment project at 168 King Street South in Uptown Waterloo, involving an 8-story building owned by YNCU. Gord stated that the previous building, approximately 140 years old, had significant issues including foundation leaks and did not reflect the standard YNCU aimed to uphold. Therefore, the Credit Union opted to construct a new building which includes residential units and new Credit Union offices, with plans to relocate branches and wealth management services.

**17. Adjournment**

**MOTION: To adjourn the Annual General Meeting of Your Neighbourhood Credit Union held on April 16, 2024 for the 2023 fiscal year end at 6:52 p.m. MOVED by Aimee Wagner, seconded by Lloyd Hotchkiss. CARRIED.**



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Anthony Piscitelli, Chair  
YNCU Board of Directors



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Lara Stilin  
Corporate Secretary